

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

14 March 2018

A.P. MØLLER - MÆRSK A/S

Legal Entity Identifier (LEI): 549300D2K6PKKKXVNN73

**Issue of €750,000,000 1.750 per cent. Notes due 16 March 2026
under the €10,000,000,000**

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 26 February 2018 (the **Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive (as defined in the Prospectus). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Each of the Prospectus and these Final Terms has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained during normal business hours at the registered office of the Issuer and from the specified office of the Agent.

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|----|-----|-----------------|----|
| 1. | (a) | Series Number: | 21 |
| | (b) | Tranche Number: | 1 |

(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.	Specified Currency or Currencies:	Euro (€)
3.	Aggregate Nominal Amount:	
	(a) Series:	€750,000,000
	(b) Tranche:	€750,000,000
4.	Issue Price:	99.719 per cent. of the Aggregate Nominal Amount
5.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000
6.	(a) Issue Date:	16 March 2018
	(b) Interest Commencement Date:	Issue Date
7.	Maturity Date:	16 March 2026
8.	Interest Basis:	1.750 per cent. Fixed Rate (further particulars specified below)
9.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Issuer Call Mandatory Offer Put (See paragraphs 16 and 18 below)
12.	Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.750 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	16 March in each year from and including 16 March

2019 up to and including the Maturity Date

(c) Interest Payment Date Adjustment Not Applicable

(d) Additional Business Centre(s) Not Applicable

(e) Fixed Coupon Amount(s): €17.50 per Calculation Amount

(f) Broken Amount(s): Not Applicable

(g) Day Count Fraction: Actual/Actual (ICMA)

(h) Determination Date(s): 16 March in each year

14. Floating Rate Note Provisions Not Applicable

15. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: Applicable

(a) Optional Redemption Date(s): Any date from and including the Issue Date to but excluding the Maturity Date

(b) Optional Redemption Amount: Issuer Call

Make Whole Redemption Price for any Optional Redemption Date falling in the period from and including the Issue Date to but excluding 16 December 2025

€1,000 per Calculation Amount for any Optional Redemption Date falling in the period from and including 16 December 2025 to but excluding the Maturity Date

Mandatory Offer Put

€1,000 per Calculation Amount

(c) Make Whole Redemption Price: Make Whole Redemption Amount

(i) Redemption Margin: 0.250 per cent.

(ii) Reference Bond: DBR 0.500 per cent. February 2026

(iii) Quotation Time: 10.00 a.m. London time

(d) If redeemable in part:

(i) Minimum Redemption Amount: Not Applicable

	(ii) Maximum Redemption Amount:	Not Applicable
	(e) Notice periods:	Minimum period: 15 days Maximum period: 30 days
17.	Investor Put:	Not Applicable
18.	Mandatory Offer Put:	Applicable
19.	Final Redemption Amount:	€1,000 per Calculation Amount
20.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
22.	Additional Financial Centre(s):	Not Applicable
23.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
24.	Other terms or special conditions:	Not Applicable

PROVISIONS RELATING TO RMB NOTES

25.	Renminbi Currency Events:	Not Applicable
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Signed on behalf of A.P. Møller - Mærsk A/S:

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange with effect from 16 March 2018.
- (ii) Estimate of total expenses related to admission to trading: €5,100

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Baa2 (Rating(s) under Review) by Moody's Investors Service Ltd. (**Moody's**) and BBB (CreditWatch Negative) by Standard & Poor's Credit Market Services Europe Limited, UK, Filial Sweden (**Standard & Poor's**)
- Each of Moody's and Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. YIELD (*Fixed Rate Notes Only*)

- Indication of yield: 1.788 per cent. per annum

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1789699607
- (ii) Common Code: 178969960
- (iii) CFI: DTFXFB
- (iv) FISN: A.P. MOLLER - M/1EMTN 20260316
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

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|--------|---|--------------------------|
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any) or alternative VP Agent (if applicable): | Not Applicable |
| (viii) | VP Calculation Agent: | Not Applicable |

6. DISTRIBUTION

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|-------|---|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Barclays Bank PLC
Danske Bank A/S
HSBC Bank plc
MUFG Securities EMEA plc
Société Générale |
| (iii) | Date of Subscription Agreement: | 14 March 2018 |
| (iv) | Stabilising Manager(s) (if any): | HSBC Bank plc |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. selling restrictions: | Reg. S Compliance Category 2; TEFRA D |